

Maine Revised Statutes
Title 13-C: MAINE BUSINESS CORPORATION ACT
HEADING: PL 2001, c. 640, Pt. A, §2 (new); Pt. B, §7 (aff)

Chapter 7: SHAREHOLDERS HEADING: PL
2001, c. 640, Pt. A, §2 (new); Pt. B, §7 (aff)

§701. ANNUAL MEETING

1. Annual meeting required; exceptions. Unless directors are elected by written consent in lieu of an annual meeting as permitted by section 704, a corporation shall hold a meeting of shareholders annually at a time stated in or fixed in accordance with the bylaws, except that, if a corporation's articles of incorporation authorize shareholders to cumulate their votes when electing directors pursuant to section 730, subsection 3, directors may not be elected by less than unanimous written consent.

[2007, c. 289, §5 (AMD) .]

2. Place. Annual shareholders' meetings may be held in or out of the State at the place stated in or fixed in accordance with a corporation's bylaws. If no place is stated in or fixed in accordance with the bylaws, annual meetings must be held at the corporation's principal office.

[2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

3. Failure to hold meeting. The failure to hold an annual meeting at the time stated in or fixed in accordance with a corporation's bylaws does not affect the validity of any corporate action.

[2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

SECTION HISTORY

2001, c. 640, §A2 (NEW). 2001, c. 640, §B7 (AFF). 2007, c. 289, §5 (AMD) .

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